



Arizona County Lodging Trends

1998-2007

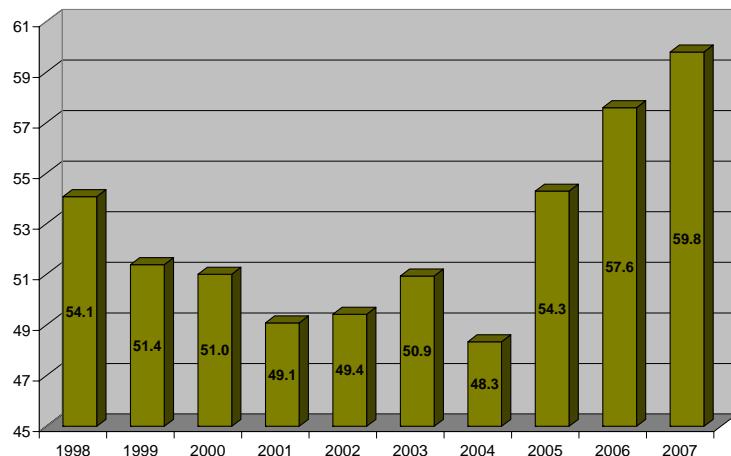
Apache County and Arizona Lodging Data 1998-2007

Apache County												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	%Change 98'-07'	%Change 06'-07'
Occupancy	54.1%	51.4%	51.0%	49.1%	49.4%	51.0%	48.3%	54.3%	57.6%	59.8%	10.6%	3.8%
ADR	\$62.03	\$61.31	\$63.49	\$63.37	\$61.59	\$63.93	\$64.52	\$65.29	\$66.43	\$71.40	15.1%	7.5%
RevPAR	\$33.55	\$31.51	\$32.39	\$31.11	\$30.44	\$32.57	\$31.19	\$35.47	\$38.29	\$40.71	21.3%	11.5%
Supply	-	-	-	-	-	-	-	-	-	-	20.3%	1.3%
Demand	-	-	-	-	-	-	-	-	-	-	33.1%	5.1%

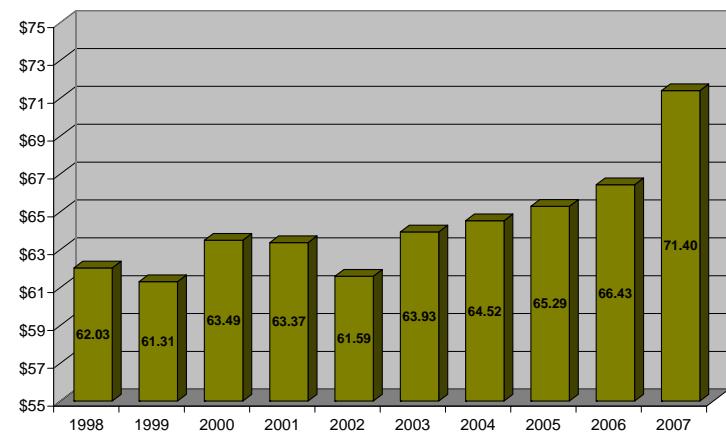
Arizona												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	%Change 98'-07'	%Change 06'-07'
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	66.9%	66.3%	7.0%	-0.9%
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.75	\$105.17	25.1%	6.5%
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$66.10	\$69.69	33.8%	5.4%
Supply	-	-	-	-	-	-	-	-	-	-	12.3%	0.4%
Demand	-	-	-	-	-	-	-	-	-	-	21.5%	-0.6%

Source: Smith Travel Research

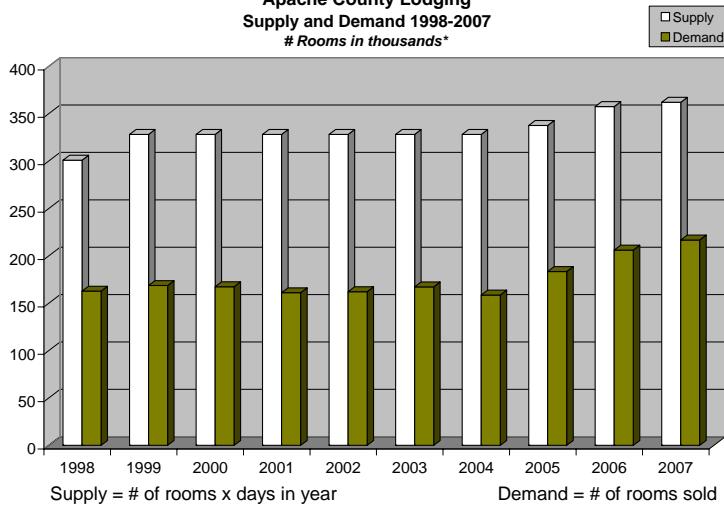
Apache County Lodging
Occupancy % 1998-2007



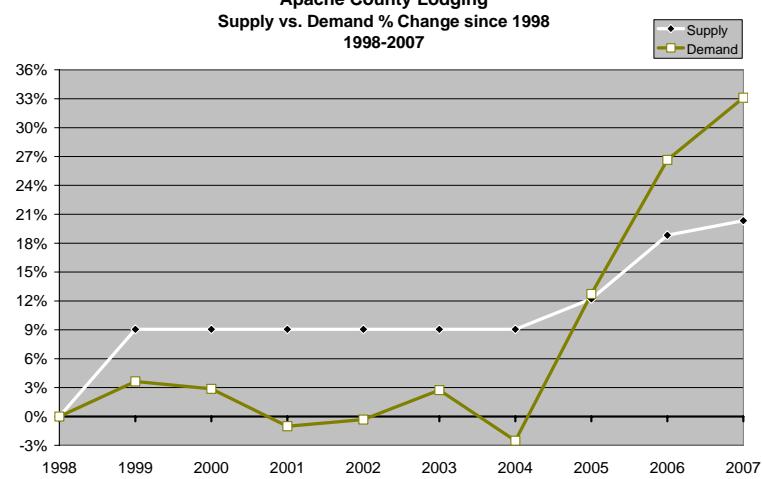
Apache County Lodging
Average Daily Rate(ADR) 1998-2007



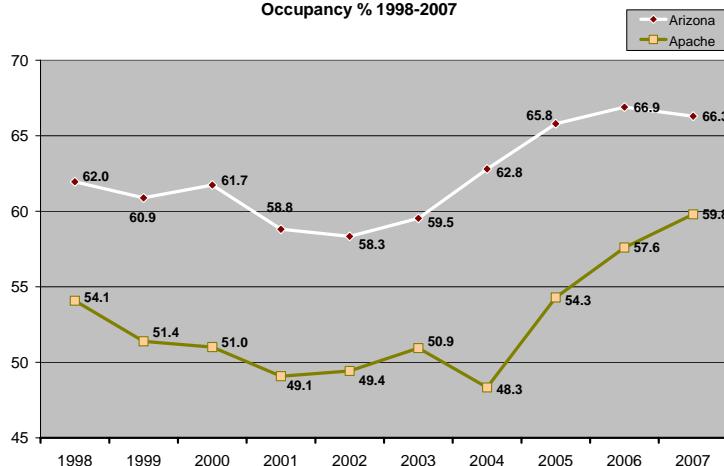
Apache County Lodging
Supply and Demand 1998-2007
Rooms in thousands*



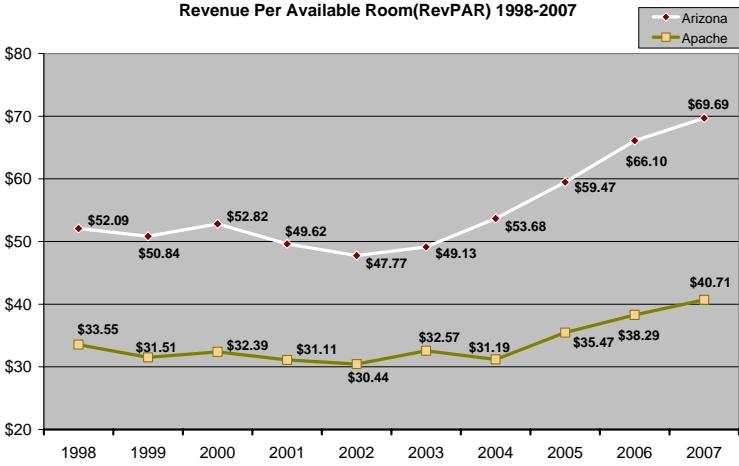
Apache County Lodging
Supply vs. Demand % Change since 1998
1998-2007



Apache County vs. Arizona Lodging
Occupancy % 1998-2007



Apache County vs. Arizona Lodging
Revenue Per Available Room(RevPAR) 1998-2007



Source: Smith Travel Research

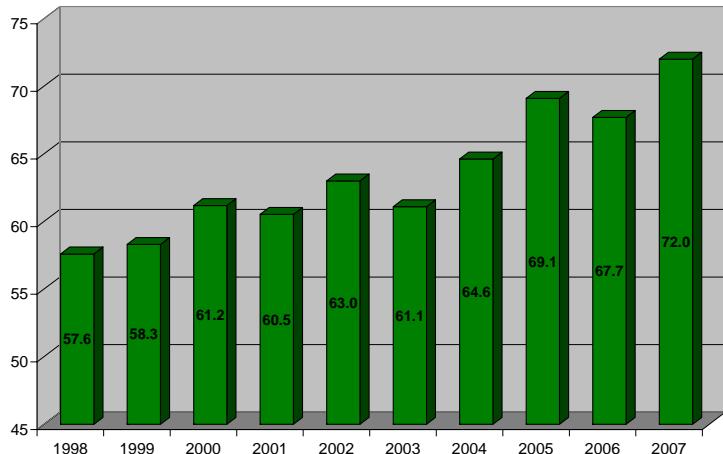
Cochise County and Arizona Lodging Data 1998-2007

Cochise County												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	%Change 98'-07'	%Change 06'-07'
Occupancy	57.6%	58.3%	61.2%	60.5%	63.0%	61.1%	64.6%	69.1%	67.7%	72.0%	25.0%	6.4%
ADR	\$47.20	\$47.20	\$49.74	\$50.05	\$50.62	\$50.46	\$52.14	\$55.42	\$57.55	\$63.39	34.3%	10.1%
RevPAR	\$27.18	\$27.52	\$30.43	\$30.29	\$31.89	\$30.83	\$33.69	\$38.29	\$38.95	\$45.63	67.9%	17.2%
Supply	-	-	-	-	-	-	-	-	-	-	19.9%	6.2%
Demand	-	-	-	-	-	-	-	-	-	-	49.8%	12.9%

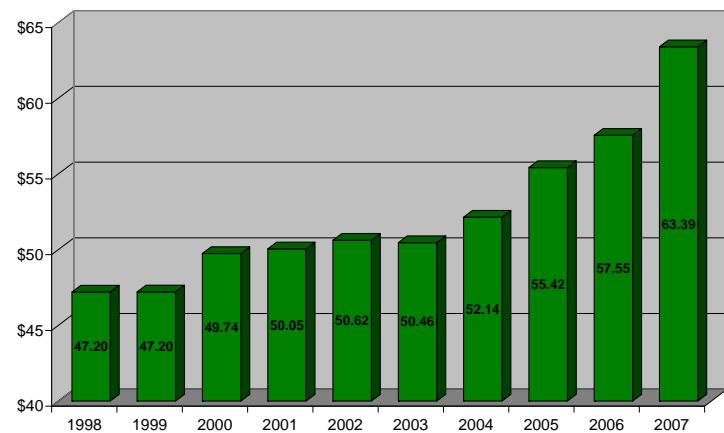
Arizona												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	%Change 98'-07'	%Change 06'-07'
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	66.9%	66.3%	7.0%	-0.9%
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.75	\$105.17	25.1%	6.5%
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$66.10	\$69.69	33.8%	5.4%
Supply	-	-	-	-	-	-	-	-	-	-	12.3%	0.4%
Demand	-	-	-	-	-	-	-	-	-	-	21.5%	-0.6%

Source: Smith Travel Research

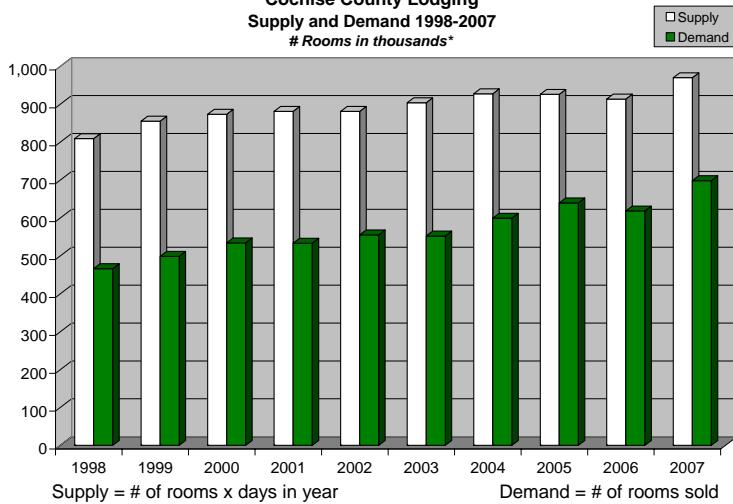
Cochise County Lodging
Occupancy % 1998-2007



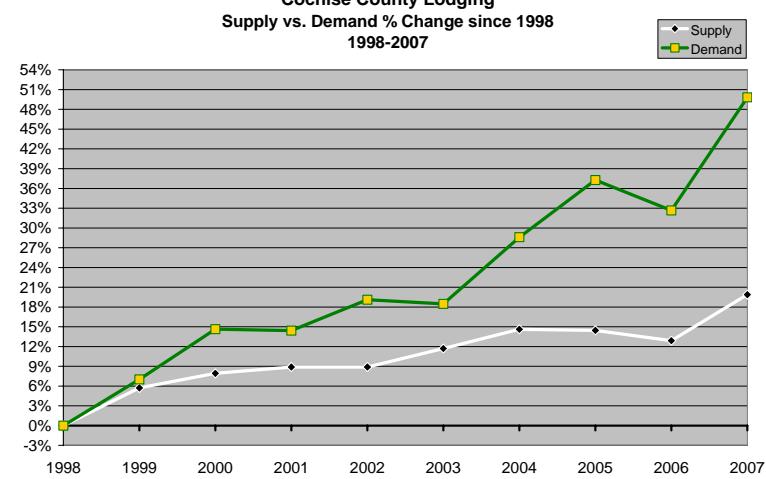
Cochise County Lodging
Average Daily Rate(ADR) 1998-2007



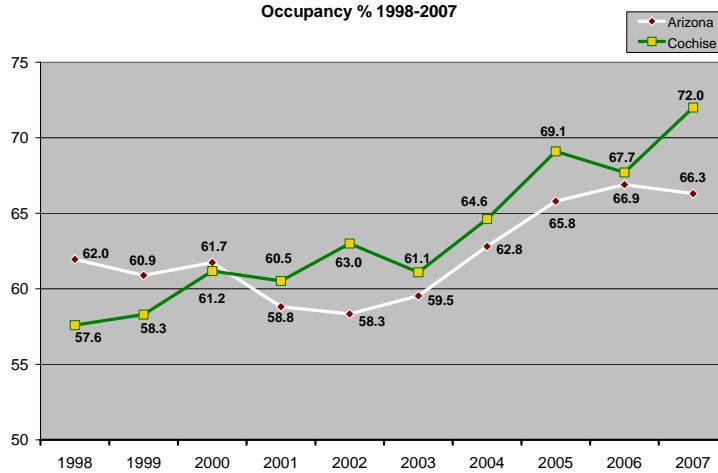
Cochise County Lodging
Supply and Demand 1998-2007
Rooms in thousands*



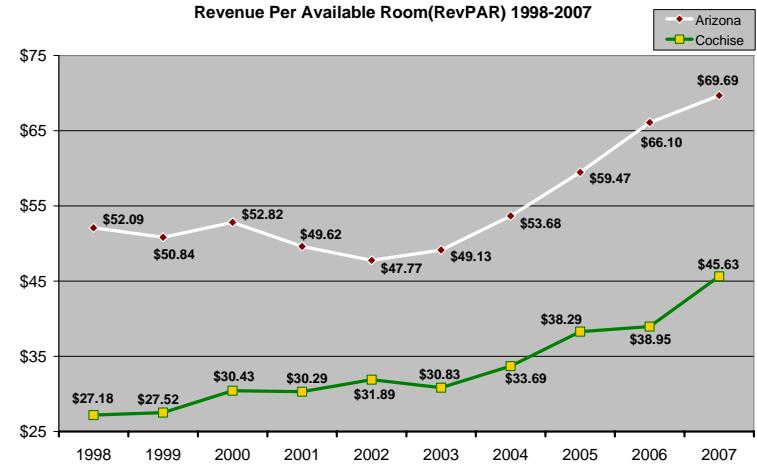
Cochise County Lodging
Supply vs. Demand % Change since 1998
1998-2007



Cochise County vs. Arizona Lodging
Occupancy % 1998-2007



Cochise County vs. Arizona Lodging
Revenue Per Available Room(RevPAR) 1998-2007



Source: Smith Travel Research

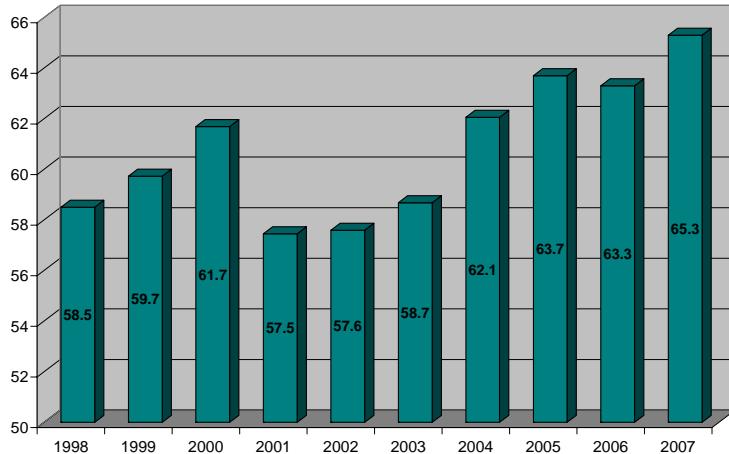
Coconino County and Arizona Lodging Data 1998-2007

Coconino County												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	%Change 98'-07'	%Change 06'-07'
Occupancy	58.5%	59.7%	61.7%	57.5%	57.6%	58.7%	62.1%	63.7%	63.3%	65.3%	11.6%	3.2%
ADR	\$65.37	\$64.68	\$65.96	\$65.68	\$64.70	\$65.14	\$67.44	\$71.10	\$76.86	\$82.48	26.2%	7.3%
RevPAR	\$38.24	\$38.63	\$40.69	\$37.73	\$37.26	\$38.22	\$41.85	\$45.28	\$48.67	\$53.88	40.9%	10.7%
Supply	-	-	-	-	-	-	-	-	-	-	2.0%	-0.1%
Demand	-	-	-	-	-	-	-	-	-	-	13.9%	3.1%

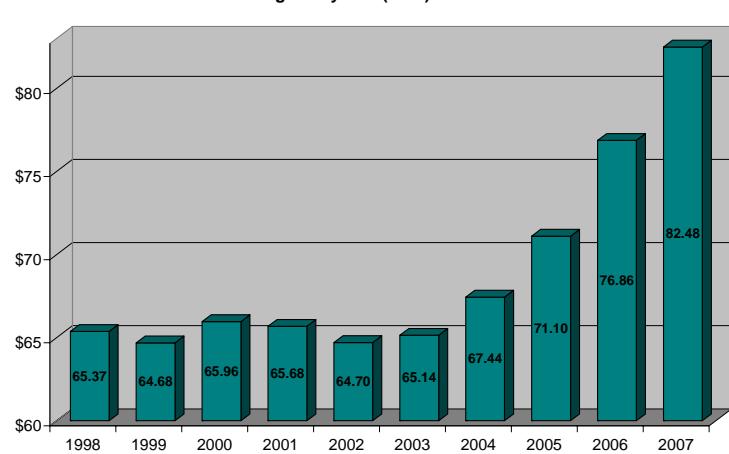
Arizona												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	%Change 98'-07'	%Change 06'-07'
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	66.9%	66.3%	7.0%	-0.9%
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.75	\$105.17	25.1%	6.5%
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$66.10	\$69.69	33.8%	5.4%
Supply	-	-	-	-	-	-	-	-	-	-	12.3%	0.4%
Demand	-	-	-	-	-	-	-	-	-	-	21.5%	-0.6%

Source: Smith Travel Research

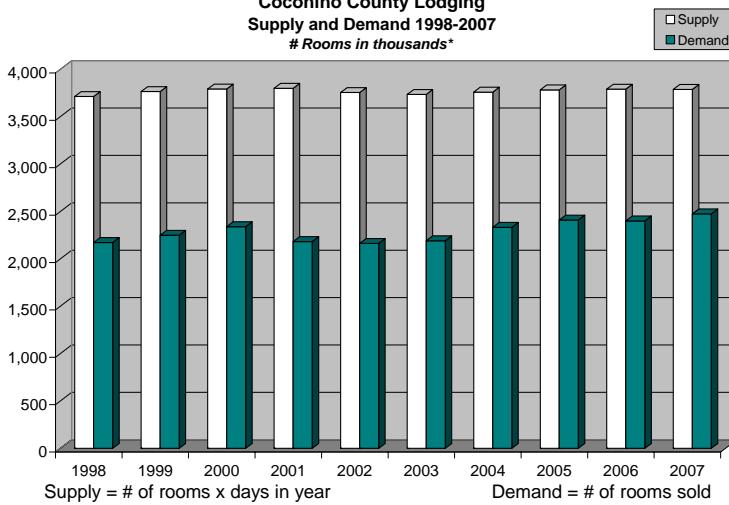
Coconino County Lodging
Occupancy % 1998-2007



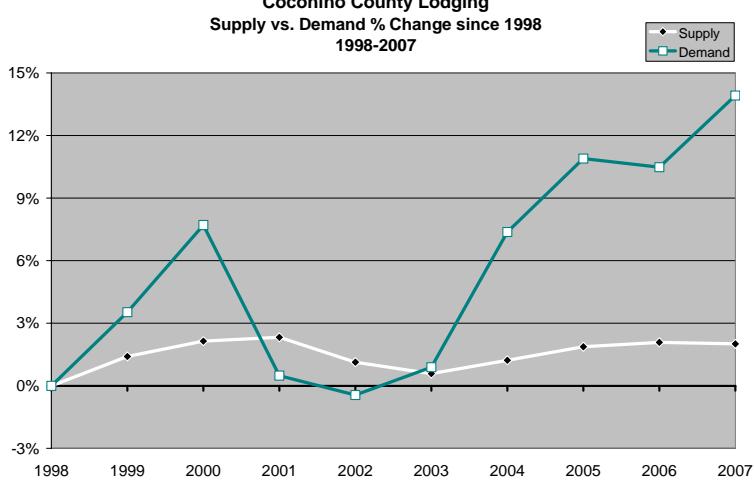
Coconino County Lodging
Average Daily Rate(ADR) 1998-2007



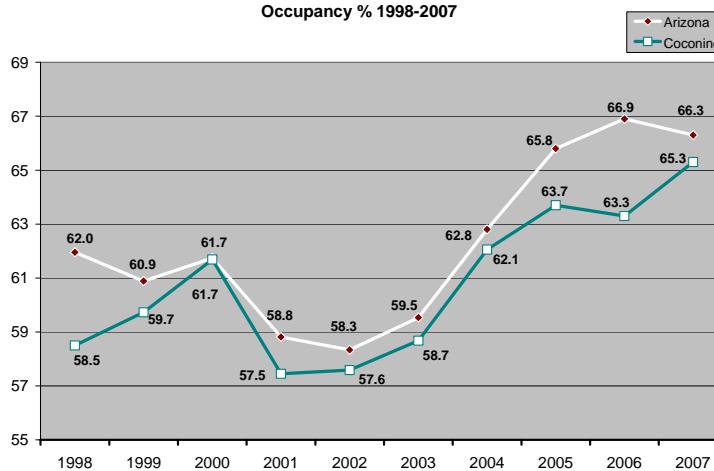
Coconino County Lodging
Supply and Demand 1998-2007
Rooms in thousands*



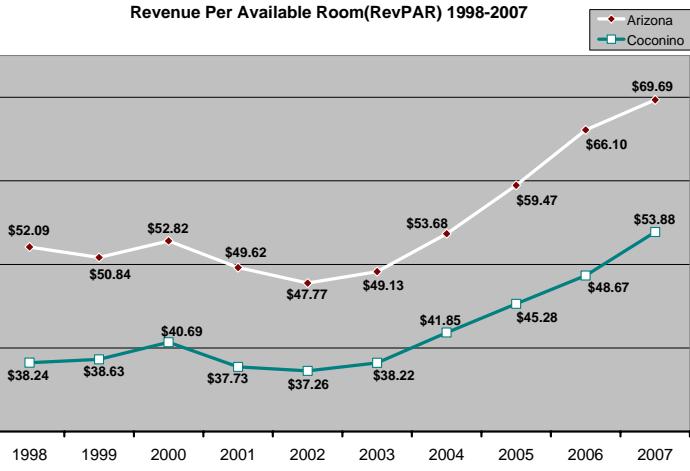
Coconino County Lodging
Supply vs. Demand % Change since 1998
1998-2007



Coconino County vs. Arizona Lodging
Occupancy % 1998-2007



Coconino County vs. Arizona Lodging
Revenue Per Available Room(RevPAR) 1998-2007



Source: Smith Travel Research

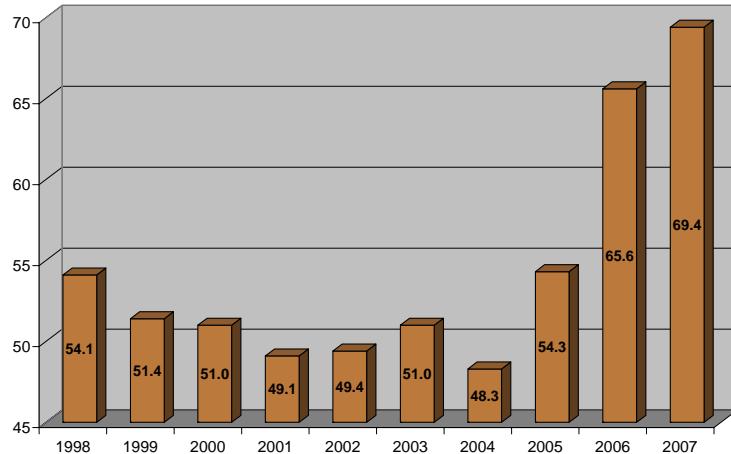
Gila County and Arizona Lodging Data 1998-2007

Gila County												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	%Change 98'-07'	%Change 06'-07'
Occupancy	54.1%	51.4%	51.0%	49.1%	49.4%	51.0%	48.3%	54.3%	65.6%	69.4%	28.3%	5.8%
ADR	\$62.03	\$61.31	\$63.49	\$63.37	\$61.59	\$63.93	\$64.52	\$65.29	\$65.20	\$71.14	14.7%	9.1%
RevPAR	\$33.55	\$31.51	\$32.39	\$31.11	\$30.44	\$32.57	\$31.19	\$35.47	\$42.74	\$49.40	47.3%	15.6%
Supply	-	-	-	-	-	-	-	-	-	-	11.9%	0.0%
Demand	-	-	-	-	-	-	-	-	-	-	34.7%	5.9%

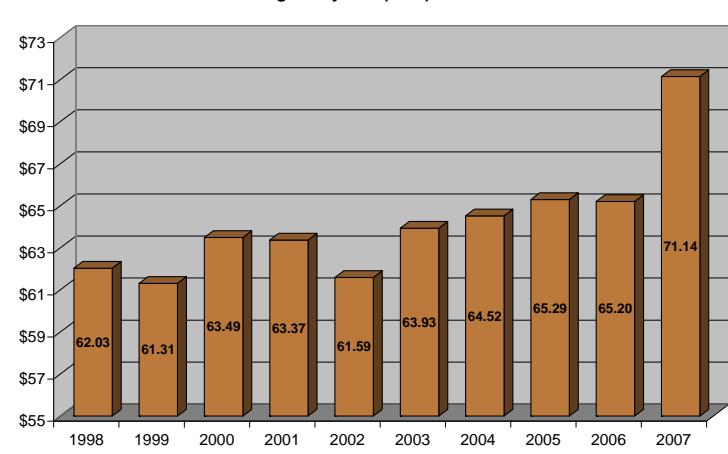
Arizona												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	%Change 98'-07'	%Change 06'-07'
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	66.9%	66.3%	7.0%	-0.9%
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.75	\$105.17	25.1%	6.5%
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$66.10	\$69.69	33.8%	5.4%
Supply	-	-	-	-	-	-	-	-	-	-	12.3%	0.4%
Demand	-	-	-	-	-	-	-	-	-	-	21.5%	-0.6%

Source: Smith Travel Research

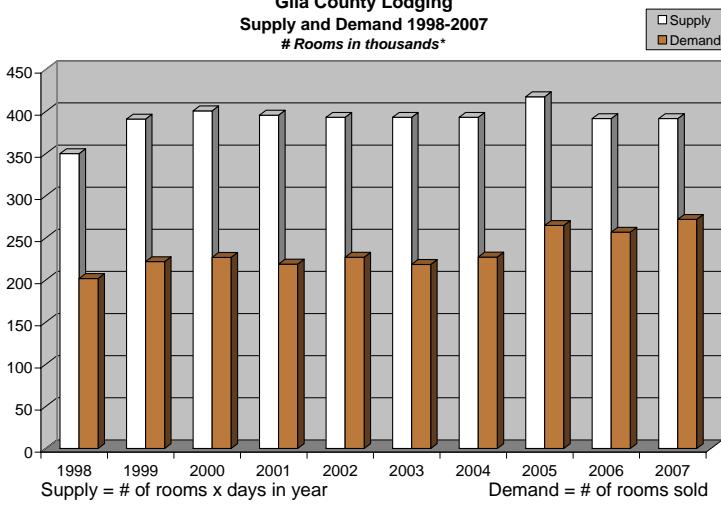
Gila County Lodging
Occupancy % 1998-2007



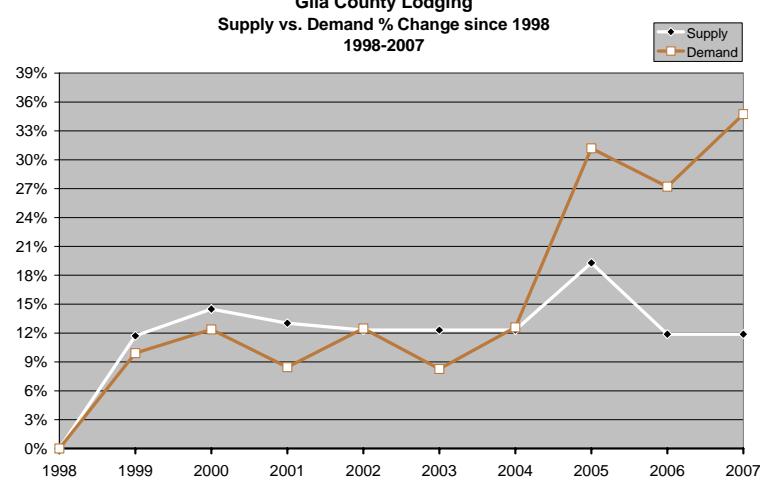
Gila County Lodging
Average Daily Rate(ADR) 1998-2007



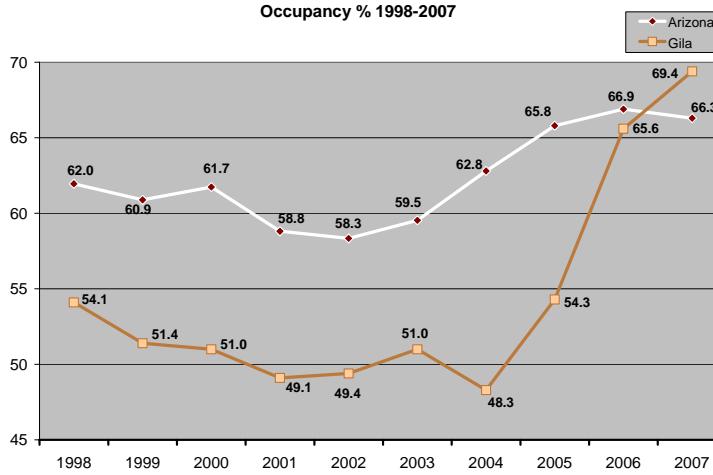
Gila County Lodging
Supply and Demand 1998-2007
Rooms in thousands*



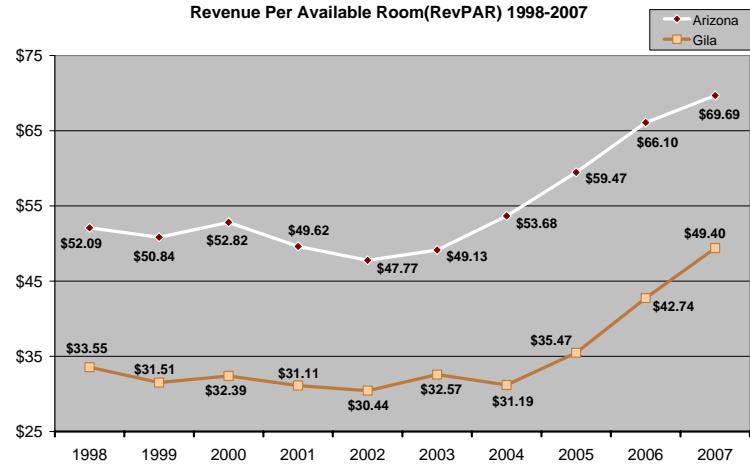
Gila County Lodging
Supply vs. Demand % Change since 1998
1998-2007



Gila County vs. Arizona Lodging
Occupancy % 1998-2007



Gila County vs. Arizona Lodging
Revenue Per Available Room(RevPAR) 1998-2007



Source: Smith Travel Research

Graham County and Arizona Lodging Data 1998-2007

Graham County												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	%Change 98'-07'	%Change 06'-07'
Occupancy	-	-	-	-	-	-	-	62.7%	72.5%	79.3%	-	9.4%
ADR	-	-	-	-	-	-	-	\$58.88	\$65.08	\$72.68	-	11.7%
RevPAR	-	-	-	-	-	-	-	\$36.91	\$47.17	\$57.66	-	22.2%
Supply	-	-	-	-	-	-	-	-	-	-	-	0.0%
Demand	-	-	-	-	-	-	-	-	-	-	-	9.5%

Arizona												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	%Change 98'-07'	%Change 06'-07'
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	66.9%	66.3%	7.0%	-0.9%
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.75	\$105.17	25.1%	6.5%
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$66.10	\$69.69	33.8%	5.4%
Supply	-	-	-	-	-	-	-	-	-	-	12.3%	0.4%
Demand	-	-	-	-	-	-	-	-	-	-	21.5%	-0.6%

Source: Smith Travel Research

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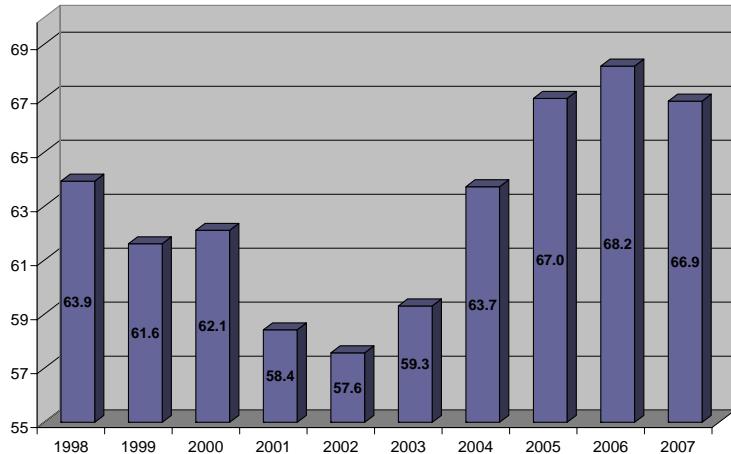
Maricopa County and Arizona Lodging Data 1998-2007

Maricopa County												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	%Change 98'-07'	%Change 06'-07'
Occupancy	63.9%	61.6%	62.1%	58.4%	57.6%	59.3%	63.7%	67.0%	68.2%	66.9%	4.7%	-1.9%
ADR	\$99.88	\$98.42	\$100.47	\$99.05	\$94.85	\$95.18	\$98.25	\$103.56	\$114.39	\$121.79	21.9%	6.5%
RevPAR	\$63.86	\$60.64	\$62.40	\$57.87	\$54.61	\$56.46	\$62.62	\$69.42	\$78.04	\$81.50	27.6%	4.4%
Supply	-	-	-	-	-	-	-	-	-	-	14.4%	0.2%
Demand	-	-	-	-	-	-	-	-	-	-	19.7%	-1.7%

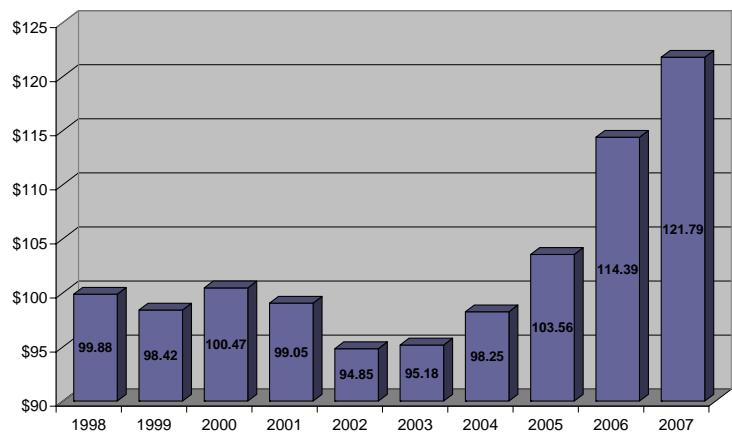
Arizona												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	%Change 98'-07'	%Change 06'-07'
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	66.9%	66.3%	7.0%	-0.9%
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.75	\$105.17	25.1%	6.5%
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$66.10	\$69.69	33.8%	5.4%
Supply	-	-	-	-	-	-	-	-	-	-	12.3%	0.4%
Demand	-	-	-	-	-	-	-	-	-	-	21.5%	-0.6%

Source: Smith Travel Research

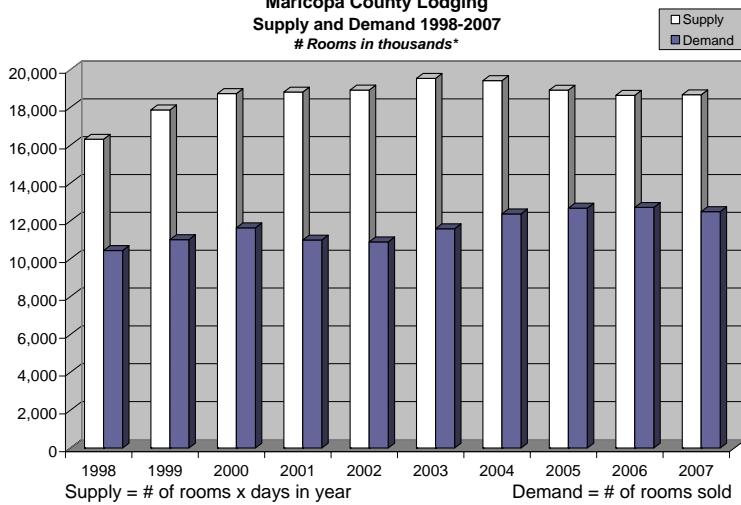
Maricopa County Lodging
Occupancy % 1998-2007



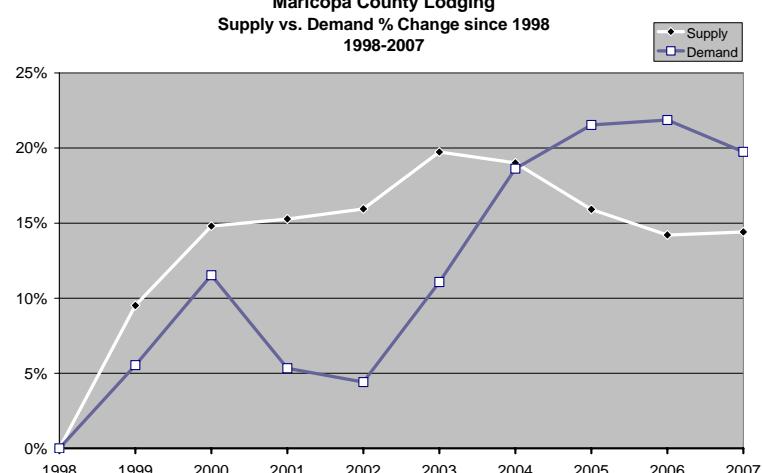
Maricopa County Lodging
Average Daily Rate(ADR) 1998-2007



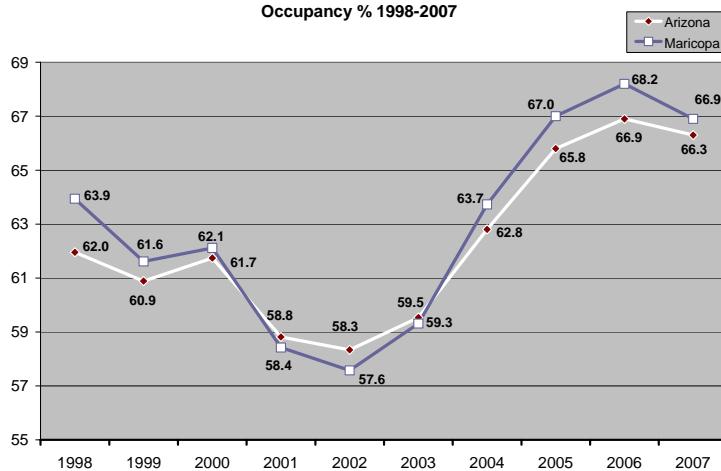
Maricopa County Lodging
Supply and Demand 1998-2007
Rooms in thousands*



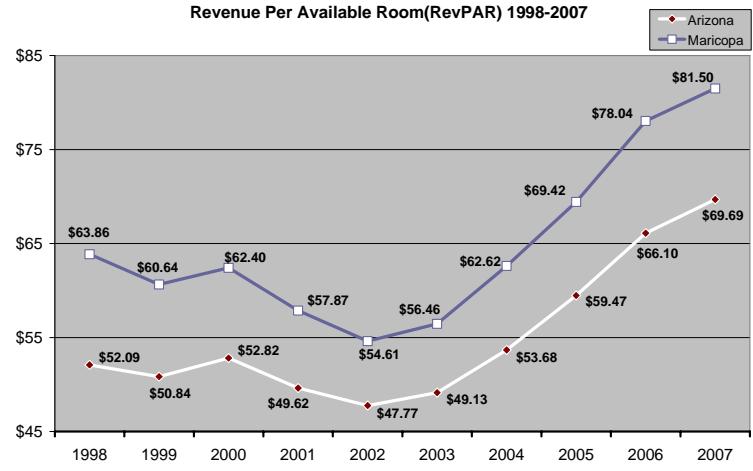
Maricopa County Lodging
Supply vs. Demand % Change since 1998
1998-2007



Maricopa County vs. Arizona Lodging
Occupancy % 1998-2007



Maricopa County vs. Arizona Lodging
Revenue Per Available Room(RevPAR) 1998-2007



Source: Smith Travel Research

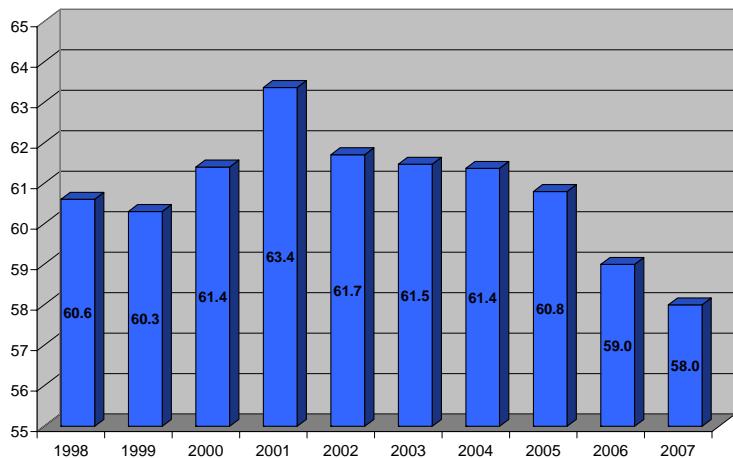
Mohave County and Arizona Lodging Data 1998-2007

Mohave County												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	%Change 98'-07'	%Change 06'-07'
Occupancy	60.6%	60.3%	61.4%	63.4%	61.7%	61.5%	61.4%	60.8%	59.0%	58.0%	-4.3%	-1.7%
ADR	\$39.17	\$39.98	\$44.73	\$47.56	\$50.25	\$53.91	\$60.03	\$63.54	\$69.66	\$71.76	83.2%	3.0%
RevPAR	\$23.74	\$24.11	\$27.46	\$30.14	\$31.01	\$33.14	\$36.84	\$38.65	\$41.10	\$41.64	75.4%	1.3%
Supply	-	-	-	-	-	-	-	-	-	-	-4.5%	0.1%
Demand	-	-	-	-	-	-	-	-	-	-	-8.5%	-1.5%

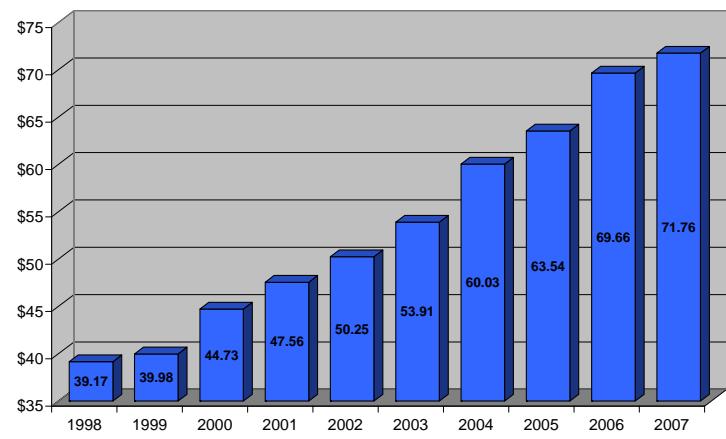
Arizona												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	%Change 98'-07'	%Change 06'-07'
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	66.9%	66.3%	7.0%	-0.9%
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.75	\$105.17	25.1%	6.5%
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$66.10	\$69.69	33.8%	5.4%
Supply	-	-	-	-	-	-	-	-	-	-	12.3%	0.4%
Demand	-	-	-	-	-	-	-	-	-	-	21.5%	-0.6%

Source: Smith Travel Research

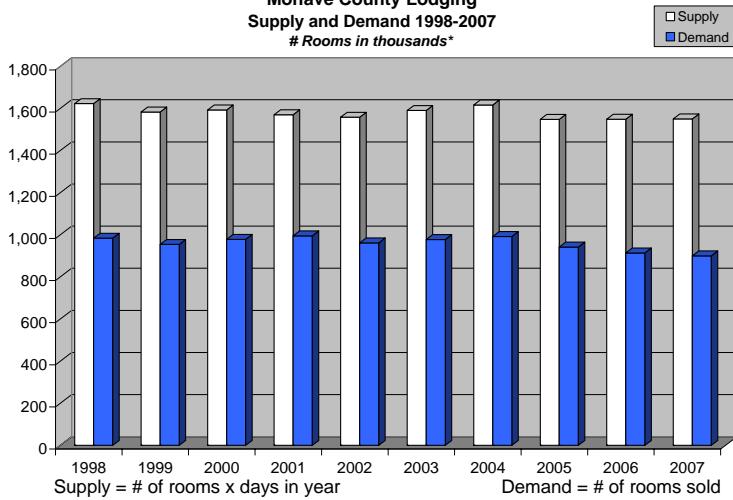
Mohave County Lodging
Occupancy % 1998-2007



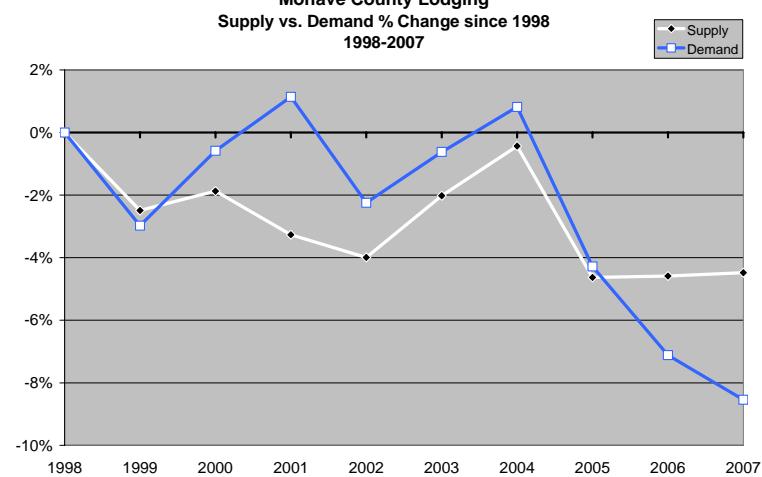
Mohave County Lodging
Average Daily Rate(ADR) 1998-2007



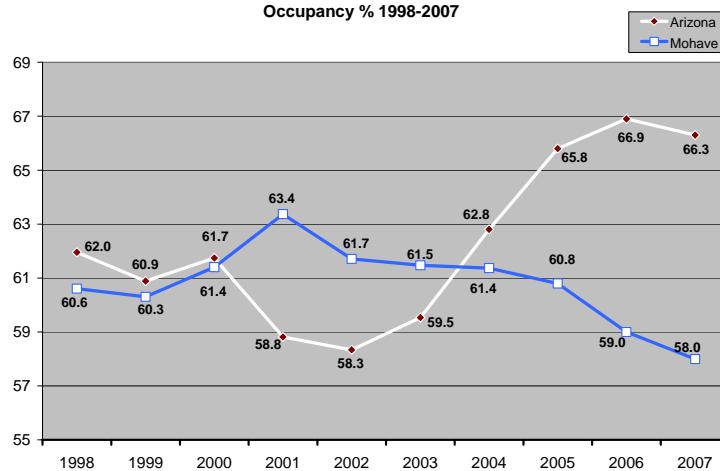
Mohave County Lodging
Supply and Demand 1998-2007
Rooms in thousands*



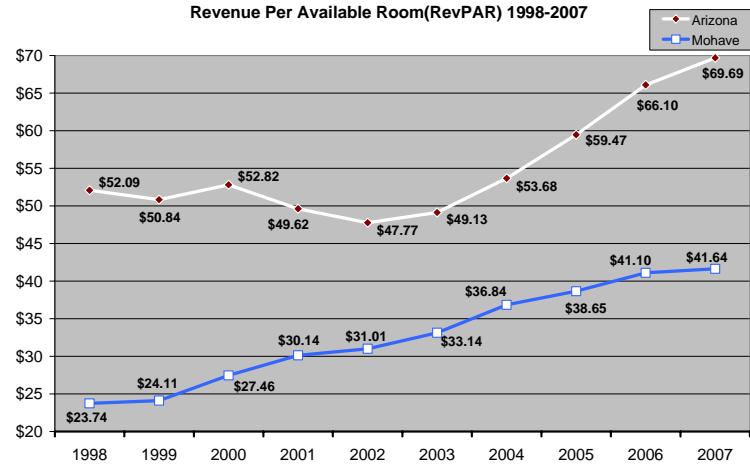
Mohave County Lodging
Supply vs. Demand % Change since 1998
1998-2007



Mohave County vs. Arizona Lodging
Occupancy % 1998-2007



Mohave County vs. Arizona Lodging
Revenue Per Available Room(RevPAR) 1998-2007



Source: Smith Travel Research

Navajo County and Arizona Lodging Data 1998-2007

Navajo County

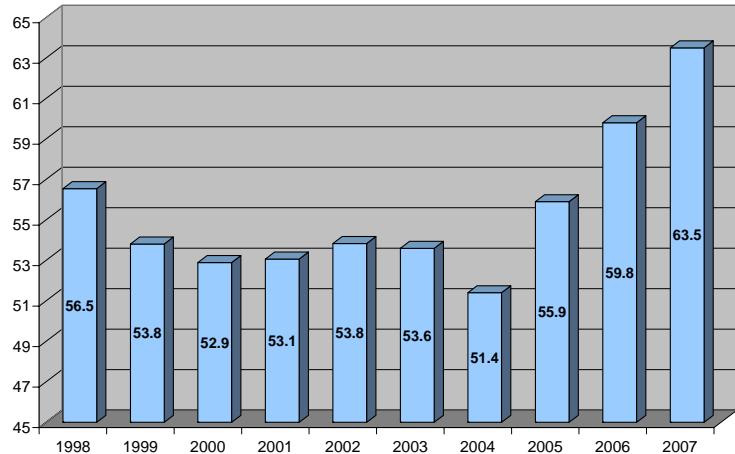
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	%Change 98'-07'	%Change 06'-07'
Occupancy	56.5%	53.8%	52.9%	53.1%	53.8%	53.6%	51.4%	55.9%	59.8%	63.5%	12.4%	6.2%
ADR	\$50.92	\$52.31	\$53.29	\$52.96	\$53.40	\$54.17	\$57.10	\$58.55	\$59.26	\$62.25	22.3%	5.0%
RevPAR	\$28.79	\$28.14	\$28.19	\$28.10	\$28.75	\$29.03	\$29.35	\$32.73	\$35.41	\$39.53	37.3%	11.6%
Supply	-	-	-	-	-	-	-	-	-	-	14.4%	0.0%
Demand	-	-	-	-	-	-	-	-	-	-	28.5%	6.3%

Arizona

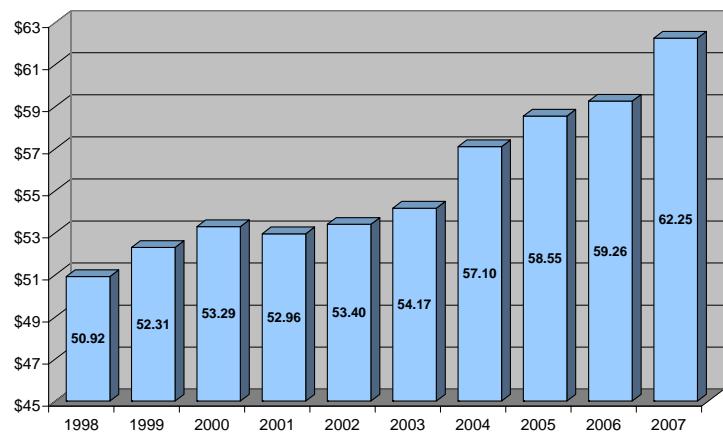
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	%Change 98'-07'	%Change 06'-07'
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	66.9%	66.3%	7.0%	-0.9%
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.75	\$105.17	25.1%	6.5%
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$66.10	\$69.69	33.8%	5.4%
Supply	-	-	-	-	-	-	-	-	-	-	12.3%	0.4%
Demand	-	-	-	-	-	-	-	-	-	-	21.5%	-0.6%

Source: Smith Travel Research

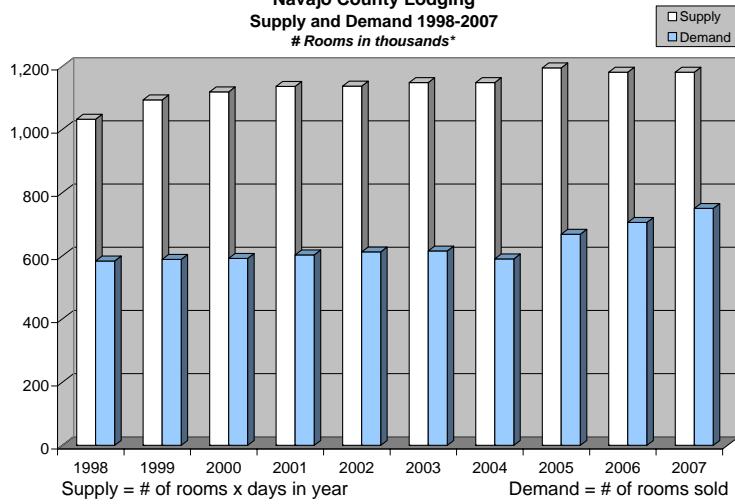
Navajo County Lodging
Occupancy % 1998-2007



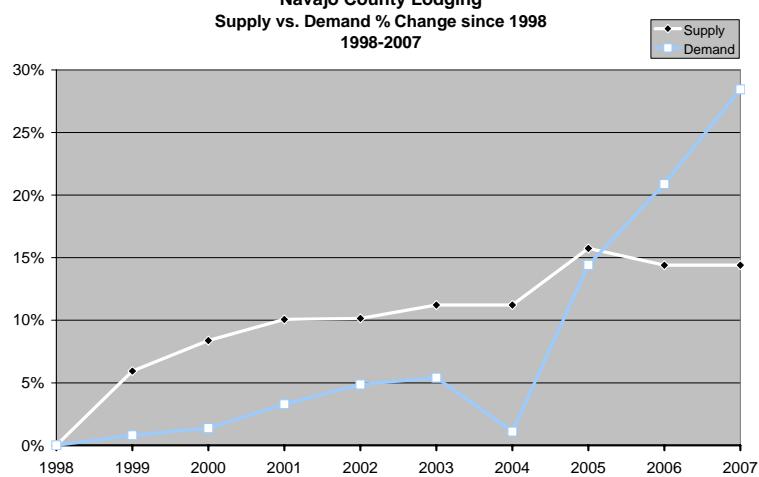
Navajo County Lodging
Average Daily Rate(ADR) 1998-2007



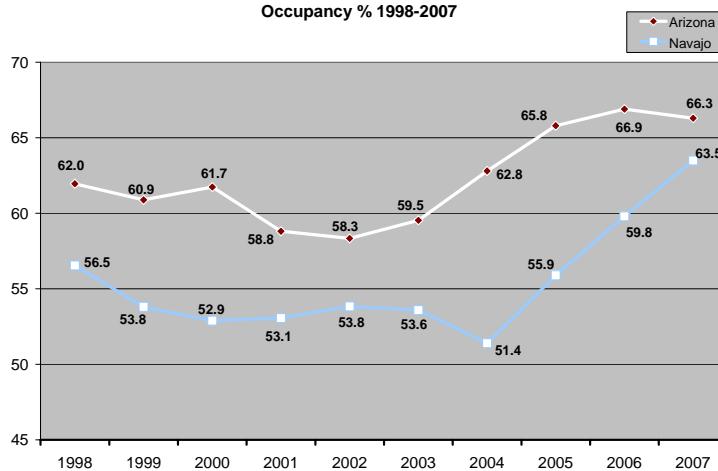
Navajo County Lodging
Supply and Demand 1998-2007
Rooms in thousands*



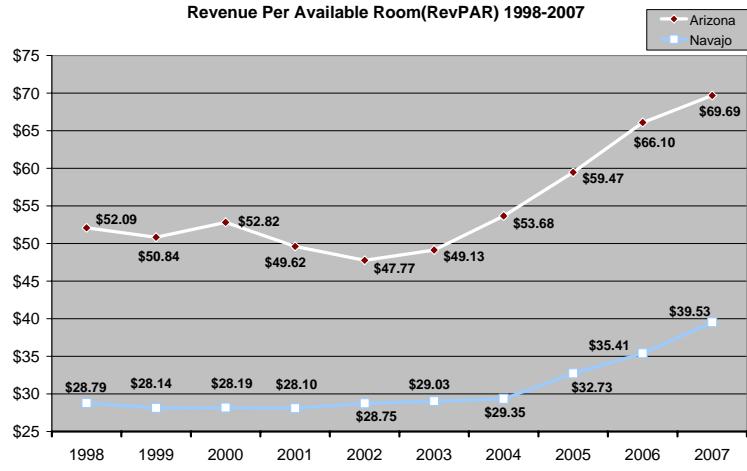
Navajo County Lodging
Supply vs. Demand % Change since 1998
1998-2007



Navajo County vs. Arizona Lodging
Occupancy % 1998-2007



Navajo County vs. Arizona Lodging
Revenue Per Available Room(RevPAR) 1998-2007



Source: Smith Travel Research

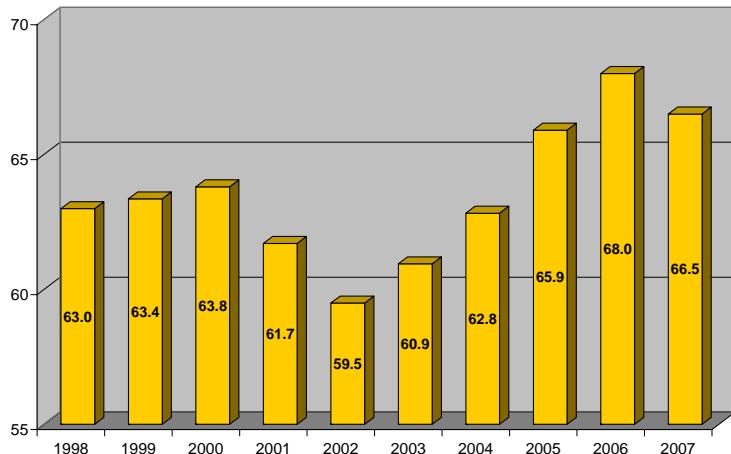
Pima County and Arizona Lodging Data 1998-2007

Pima County												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	%Change 98'-07'	%Change 06'-07'
Occupancy	63.0%	63.4%	63.8%	61.7%	59.5%	60.9%	62.8%	65.9%	68.0%	66.5%	5.6%	-2.2%
ADR	\$81.51	\$81.59	\$82.49	\$81.98	\$80.50	\$77.63	\$79.25	\$87.42	\$93.52	\$100.95	23.8%	7.9%
RevPAR	\$51.34	\$51.69	\$52.63	\$50.58	\$47.89	\$47.31	\$49.79	\$57.64	\$63.59	\$67.16	30.8%	5.6%
Supply	-	-	-	-	-	-	-	-	-	-	12.3%	-0.3%
Demand	-	-	-	-	-	-	-	-	-	-	18.6%	-2.5%

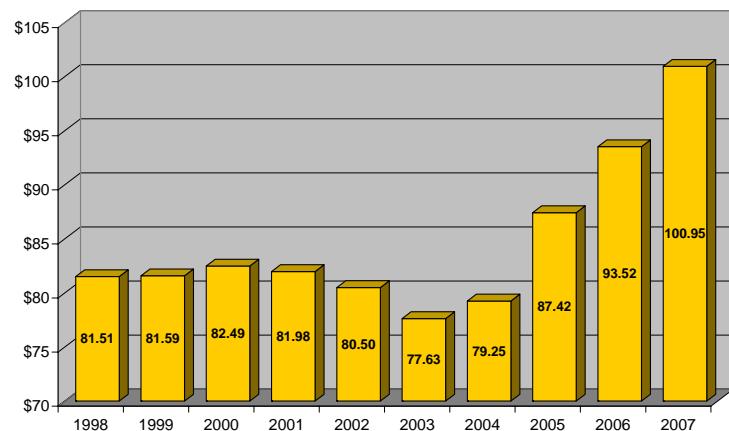
Arizona												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	%Change 98'-07'	%Change 06'-07'
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	66.9%	66.3%	7.0%	-0.9%
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.75	\$105.17	25.1%	6.5%
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$66.10	\$69.69	33.8%	5.4%
Supply	-	-	-	-	-	-	-	-	-	-	12.3%	0.4%
Demand	-	-	-	-	-	-	-	-	-	-	21.5%	-0.6%

Source: Smith Travel Research

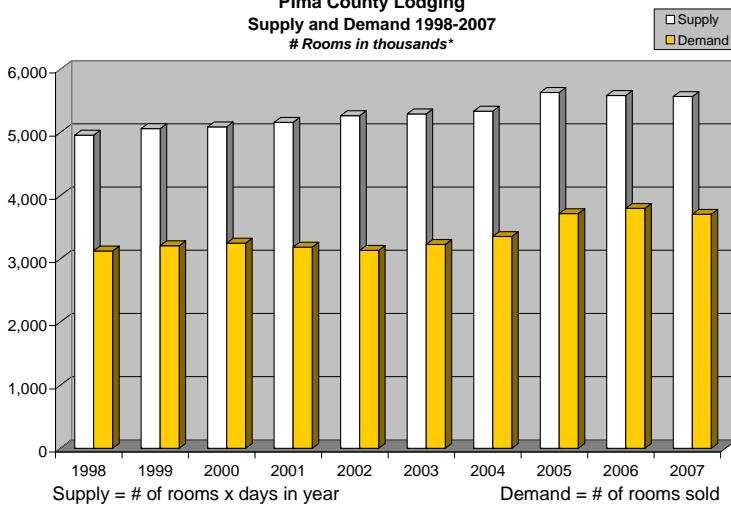
Pima County Lodging
Occupancy % 1998-2007



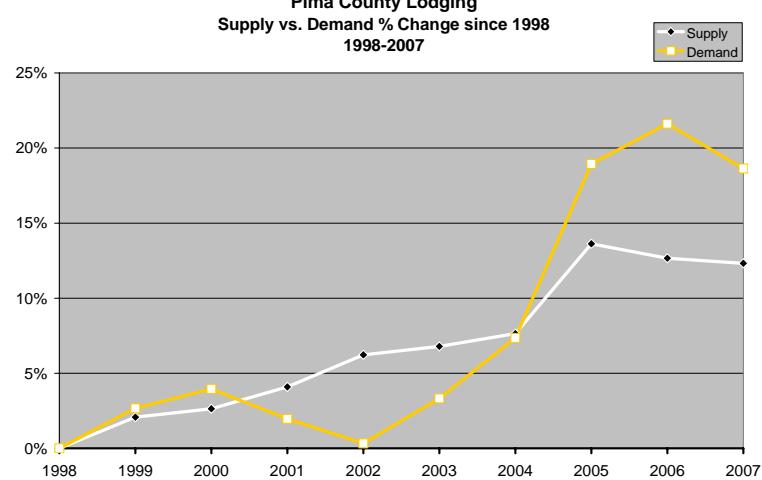
Pima County Lodging
Average Daily Rate(ADR) 1998-2007



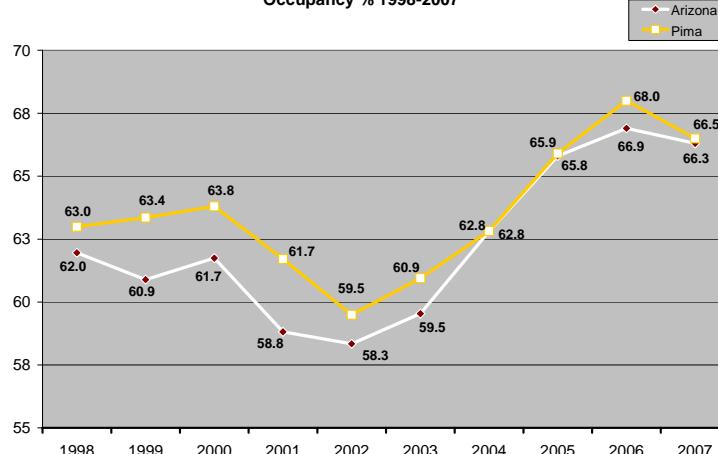
Pima County Lodging
Supply and Demand 1998-2007
Rooms in thousands*



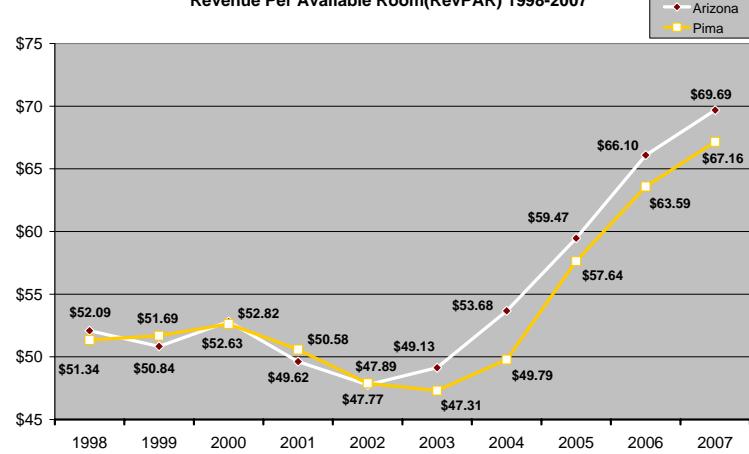
Pima County Lodging
Supply vs. Demand % Change since 1998
1998-2007



Pima County vs. Arizona Lodging
Occupancy % 1998-2007



Pima County vs. Arizona Lodging
Revenue Per Available Room(RevPAR) 1998-2007



Source: Smith Travel Research

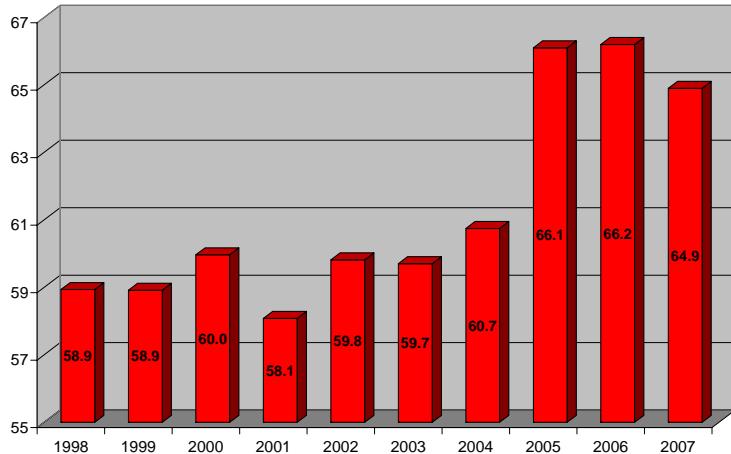
Pinal County and Arizona Lodging Data 1998-2007

Pinal County												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	%Change 98'-07'	%Change 06'-07'
Occupancy	58.9%	58.9%	60.0%	58.1%	59.8%	59.7%	60.7%	66.1%	66.2%	64.9%	10.2%	-2.0%
ADR	\$63.39	\$60.72	\$62.18	\$63.71	\$62.30	\$64.40	\$68.03	\$67.75	\$72.11	\$75.40	19.0%	4.6%
RevPAR	\$37.36	\$35.78	\$37.29	\$37.00	\$37.27	\$38.45	\$41.33	\$44.79	\$47.72	\$48.97	31.1%	2.6%
Supply	-	-	-	-	-	-	-	-	-	-	2.8%	2.5%
Demand	-	-	-	-	-	-	-	-	-	-	13.2%	0.6%

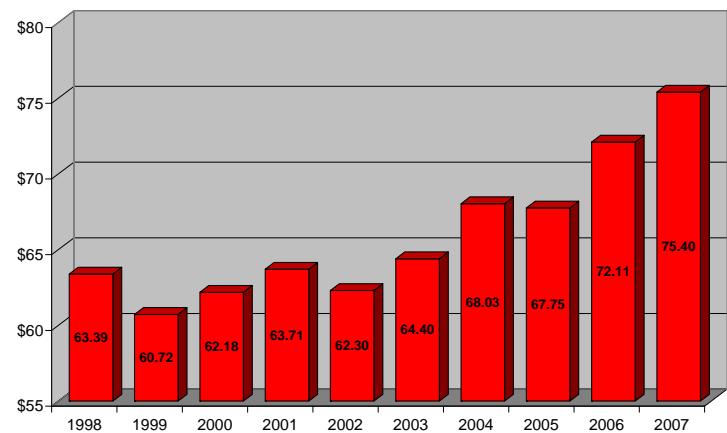
Arizona												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	%Change 98'-07'	%Change 06'-07'
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	66.9%	66.3%	7.0%	-0.9%
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.75	\$105.17	25.1%	6.5%
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$66.10	\$69.69	33.8%	5.4%
Supply	-	-	-	-	-	-	-	-	-	-	12.3%	0.4%
Demand	-	-	-	-	-	-	-	-	-	-	21.5%	-0.6%

Source: Smith Travel Research

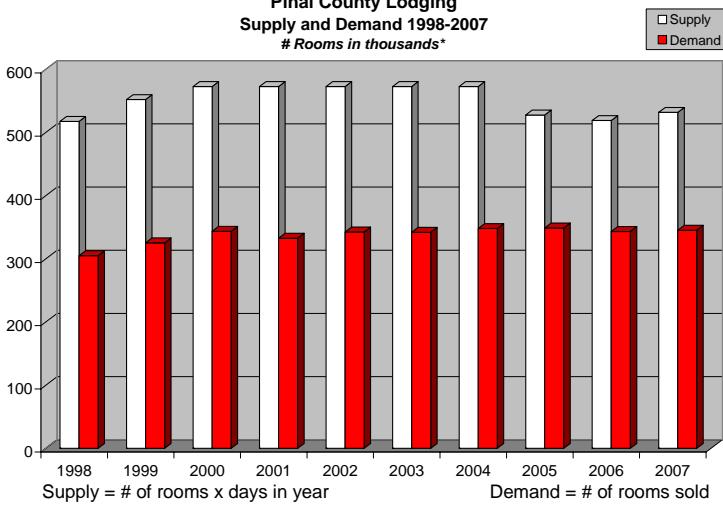
Pinal County Lodging
Occupancy % 1998-2007



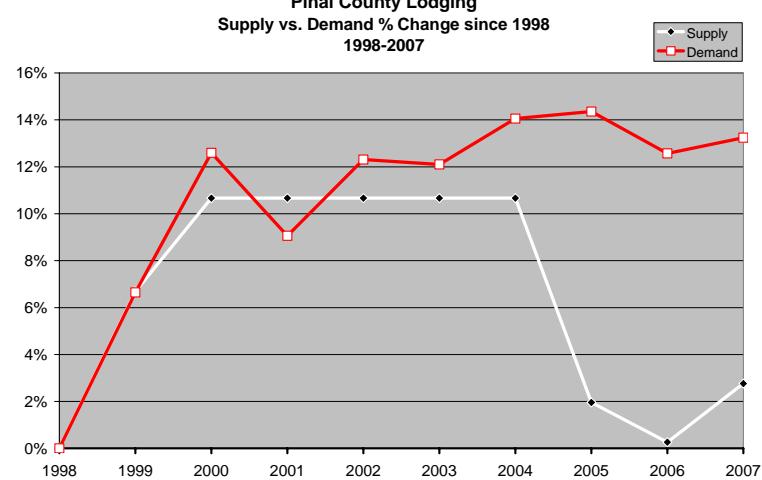
Pinal County Lodging
Average Daily Rate(ADR) 1998-2007



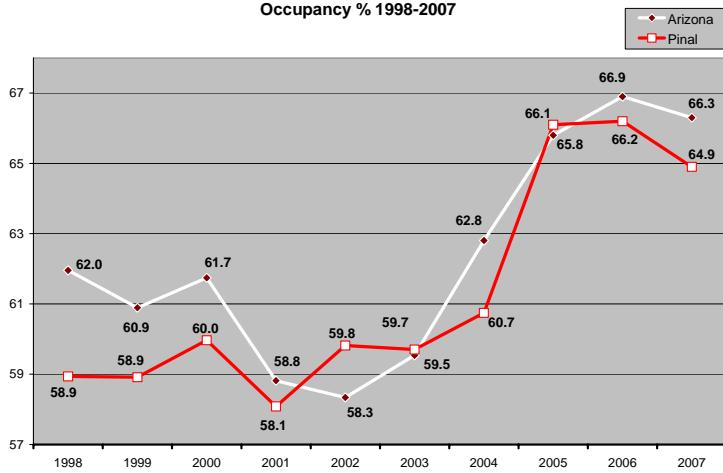
Pinal County Lodging
Supply and Demand 1998-2007
Rooms in thousands*



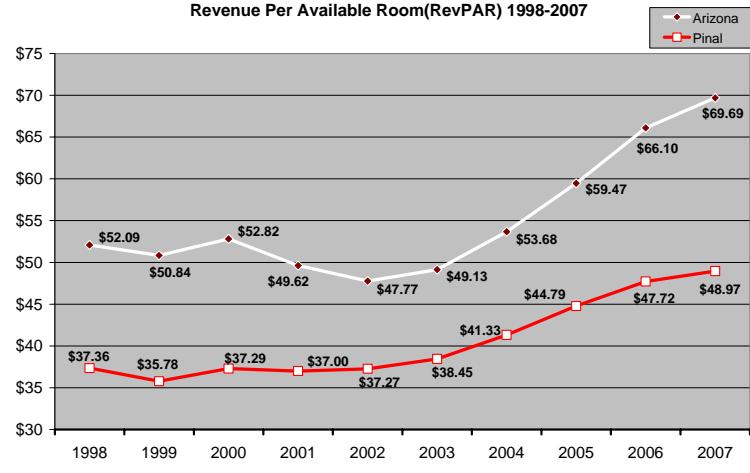
Pinal County Lodging
Supply vs. Demand % Change since 1998
1998-2007



Pinal County vs. Arizona Lodging
Occupancy % 1998-2007



Pinal County vs. Arizona Lodging
Revenue Per Available Room(RevPAR) 1998-2007



Source: Smith Travel Research

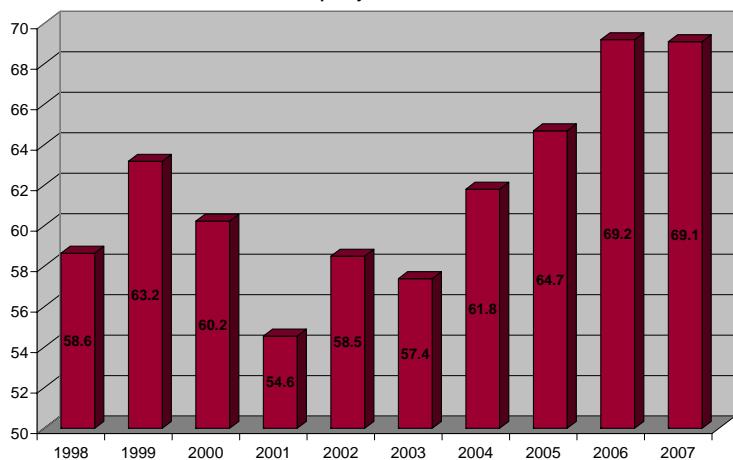
Santa Cruz County and Arizona Lodging Data 1998-2007

Santa Cruz County												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	%Change 98'-07'	%Change 06'-07'
Occupancy	58.6%	63.2%	60.2%	54.6%	58.5%	57.4%	61.8%	64.7%	69.2%	69.1%	17.9%	-0.1%
ADR	\$56.82	\$59.10	\$60.18	\$58.91	\$59.30	\$60.14	\$60.28	\$63.88	\$67.16	\$72.42	27.5%	7.8%
RevPAR	\$33.33	\$37.34	\$36.25	\$32.14	\$34.70	\$34.52	\$37.26	\$41.34	\$46.49	\$50.05	50.2%	7.7%
Supply	-	-	-	-	-	-	-	-	-	-	11.6%	2.3%
Demand	-	-	-	-	-	-	-	-	-	-	31.5%	2.1%

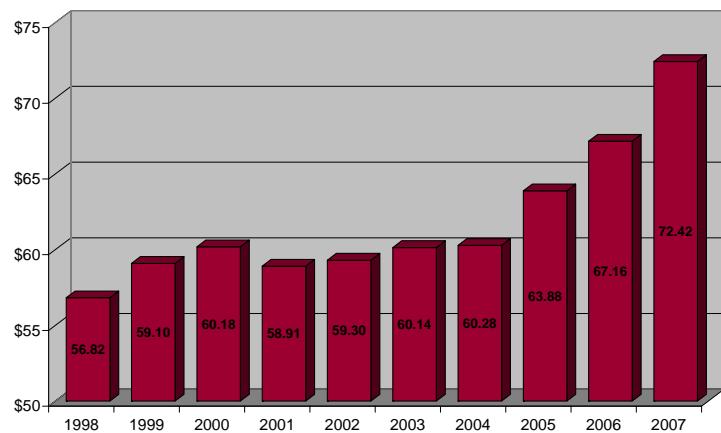
Arizona												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	%Change 98'-07'	%Change 06'-07'
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	66.9%	66.3%	7.0%	-0.9%
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.75	\$105.17	25.1%	6.5%
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$66.10	\$69.69	33.8%	5.4%
Supply	-	-	-	-	-	-	-	-	-	-	12.3%	0.4%
Demand	-	-	-	-	-	-	-	-	-	-	21.5%	-0.6%

Source: Smith Travel Research

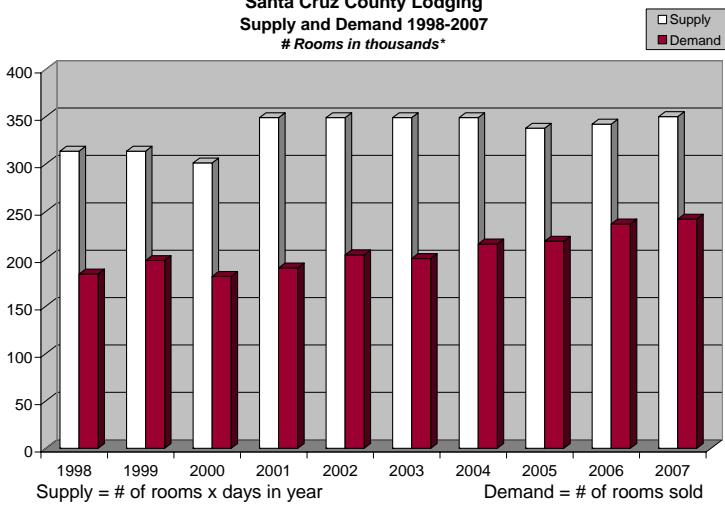
Santa Cruz County Lodging
Occupancy % 1998-2007



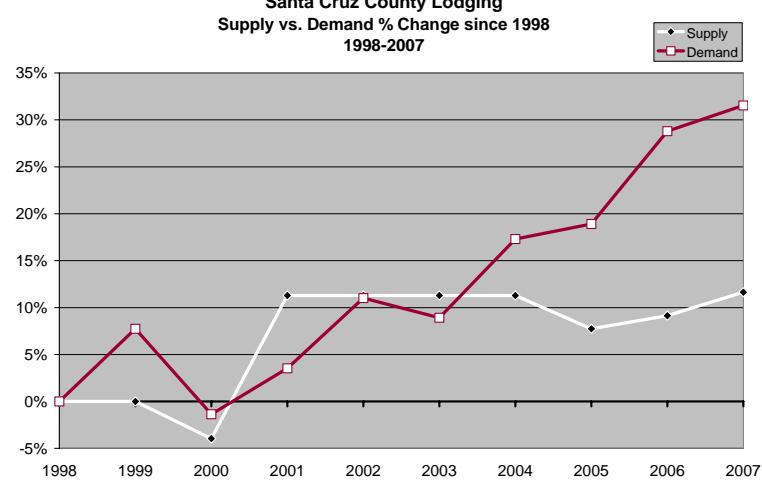
Santa Cruz County Lodging
Average Daily Rate(ADR) 1998-2007



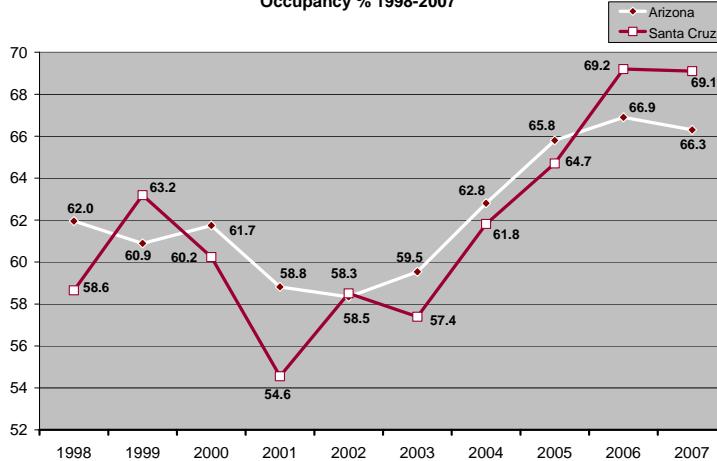
Santa Cruz County Lodging
Supply and Demand 1998-2007
Rooms in thousands*



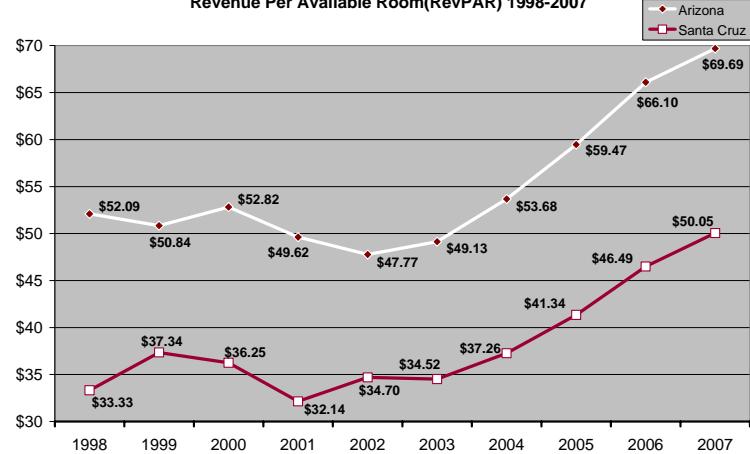
Santa Cruz County Lodging
Supply vs. Demand % Change since 1998
1998-2007



Santa Cruz County vs. Arizona Lodging
Occupancy % 1998-2007



Santa Cruz County vs. Arizona Lodging
Revenue Per Available Room(RevPAR) 1998-2007



Source: Smith Travel Research

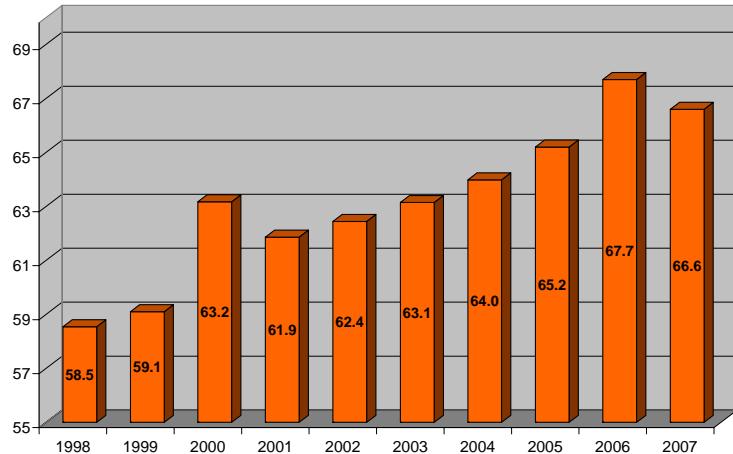
Yavapai County and Arizona Lodging Data 1998-2007

Yavapai County												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	%Change 98'-07'	%Change 06'-07'
Occupancy	58.5%	59.1%	63.2%	61.9%	62.4%	63.1%	64.0%	65.2%	67.7%	66.6%	13.8%	-1.6%
ADR	\$94.58	\$89.11	\$91.57	\$86.74	\$87.60	\$91.06	\$93.48	\$99.94	\$110.70	\$121.60	28.6%	9.8%
RevPAR	\$55.37	\$52.66	\$57.85	\$53.66	\$54.70	\$57.50	\$59.81	\$65.17	\$74.95	\$80.94	46.2%	8.0%
Supply	-	-	-	-	-	-	-	-	-	-	13.0%	1.0%
Demand	-	-	-	-	-	-	-	-	-	-	28.5%	-0.7%

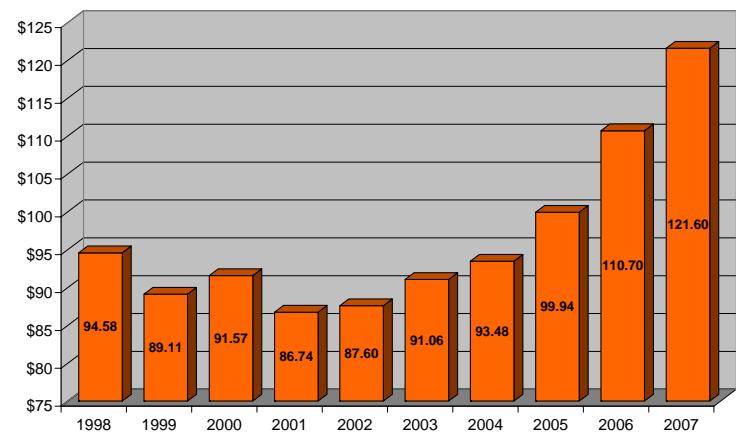
Arizona												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	%Change 98'-07'	%Change 06'-07'
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	66.9%	66.3%	7.0%	-0.9%
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.75	\$105.17	25.1%	6.5%
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$66.10	\$69.69	33.8%	5.4%
Supply	-	-	-	-	-	-	-	-	-	-	12.3%	0.4%
Demand	-	-	-	-	-	-	-	-	-	-	21.5%	-0.6%

Source: Smith Travel Research

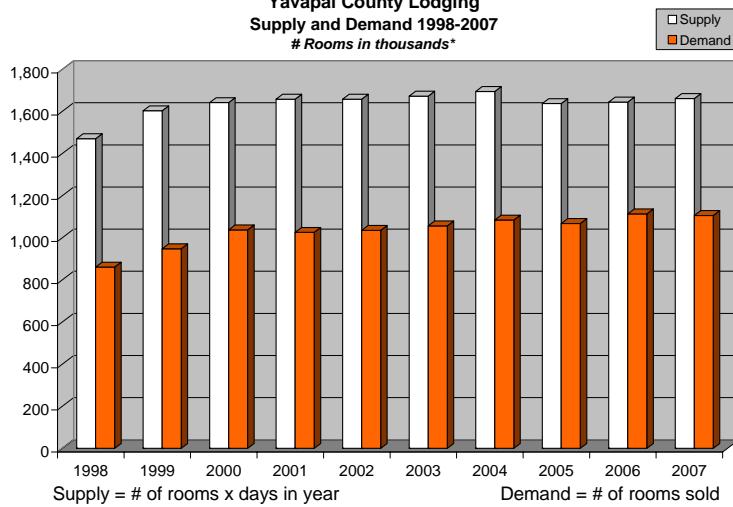
Yavapai County Lodging
Occupancy % 1998-2007



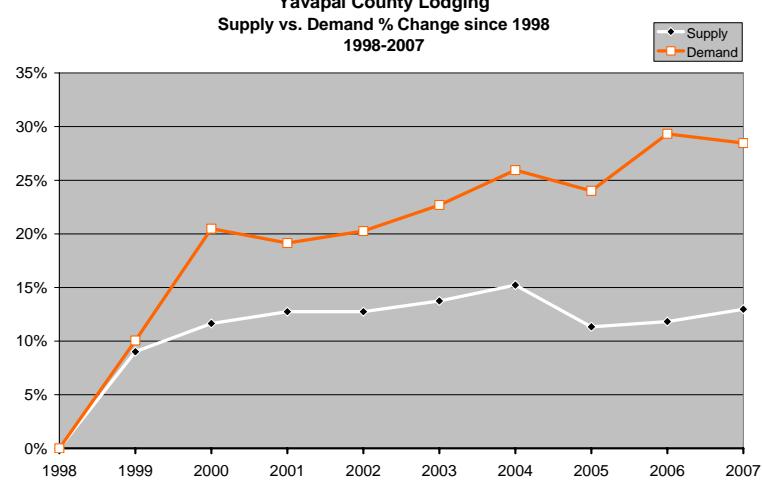
Yavapai County Lodging
Average Daily Rate(ADR) 1998-2007



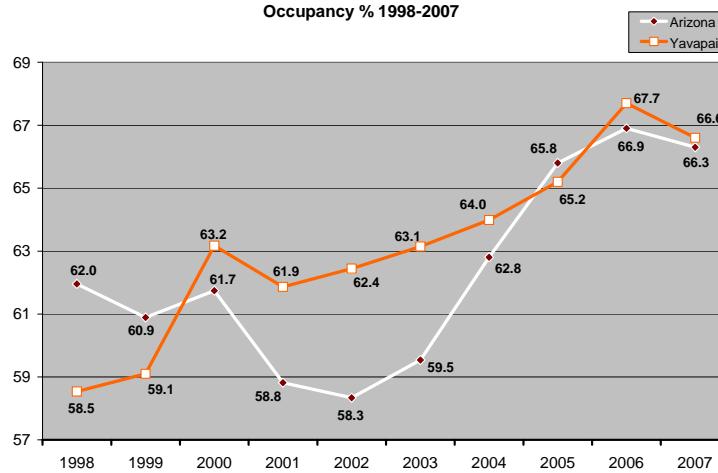
Yavapai County Lodging
Supply and Demand 1998-2007
Rooms in thousands*



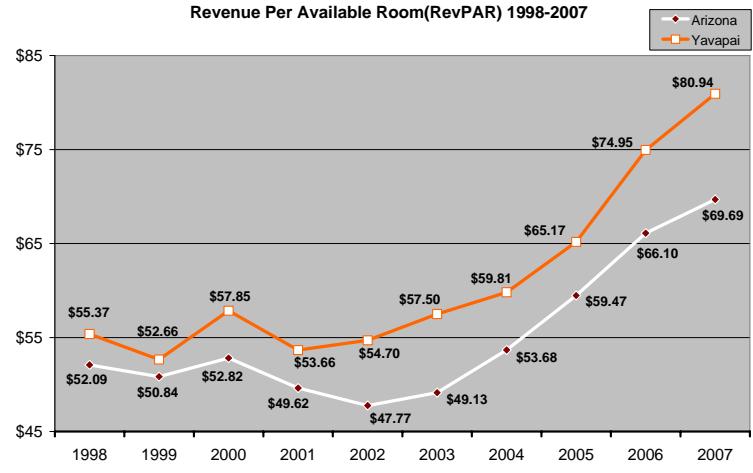
Yavapai County Lodging
Supply vs. Demand % Change since 1998
1998-2007



Yavapai County vs. Arizona Lodging
Occupancy % 1998-2007



Yavapai County vs. Arizona Lodging
Revenue Per Available Room(RevPAR) 1998-2007



Source: Smith Travel Research

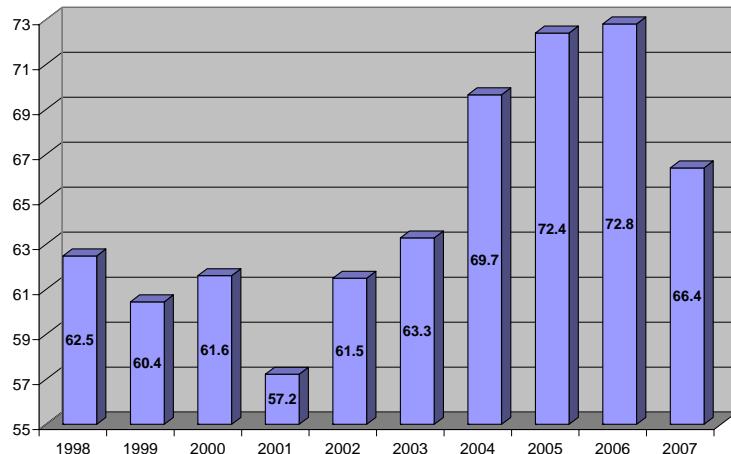
Yuma County and Arizona Lodging Data 1998-2007

Yuma County												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	%Change 98'-07'	%Change 06'-07'
Occupancy	62.5%	60.4%	61.6%	57.2%	61.5%	63.3%	69.7%	72.4%	72.8%	66.4%	6.2%	-8.8%
ADR	\$49.97	\$53.14	\$54.99	\$55.93	\$55.65	\$58.31	\$61.35	\$65.58	\$71.89	\$77.13	54.4%	7.3%
RevPAR	\$31.22	\$32.12	\$33.88	\$32.01	\$34.22	\$36.90	\$42.73	\$47.46	\$52.31	\$51.20	64.0%	-2.1%
Supply	-	-	-	-	-	-	-	-	-	-	29.6%	4.7%
Demand	-	-	-	-	-	-	-	-	-	-	37.7%	-4.5%

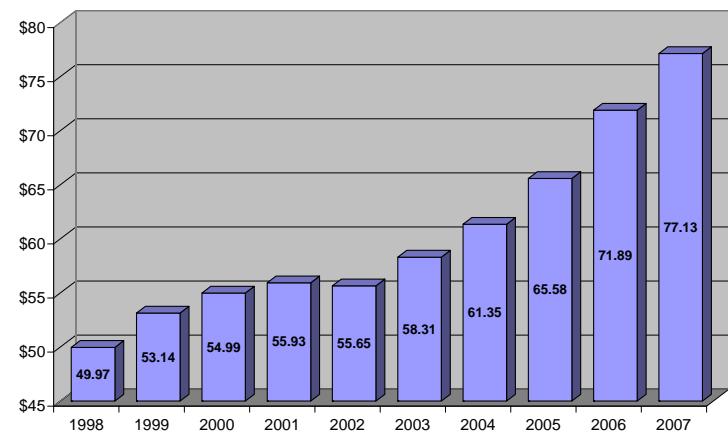
Arizona												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	%Change 98'-07'	%Change 06'-07'
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	66.9%	66.3%	7.0%	-0.9%
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.75	\$105.17	25.1%	6.5%
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$66.10	\$69.69	33.8%	5.4%
Supply	-	-	-	-	-	-	-	-	-	-	12.3%	0.4%
Demand	-	-	-	-	-	-	-	-	-	-	21.5%	-0.6%

Source: Smith Travel Research

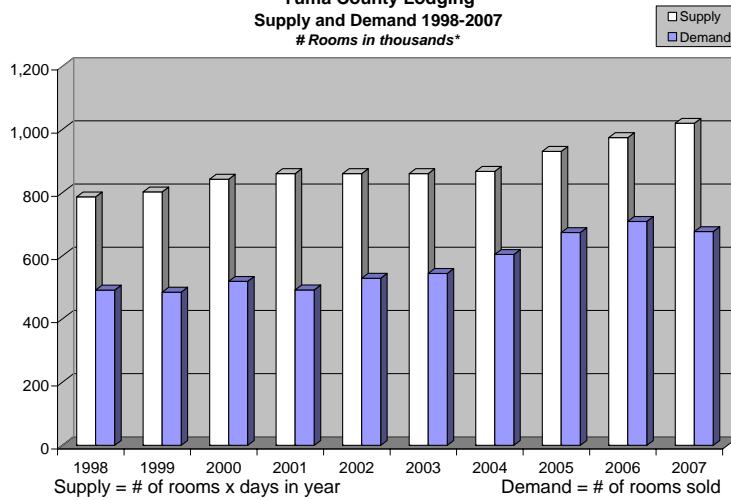
Yuma County Lodging
Occupancy % 1998-2007



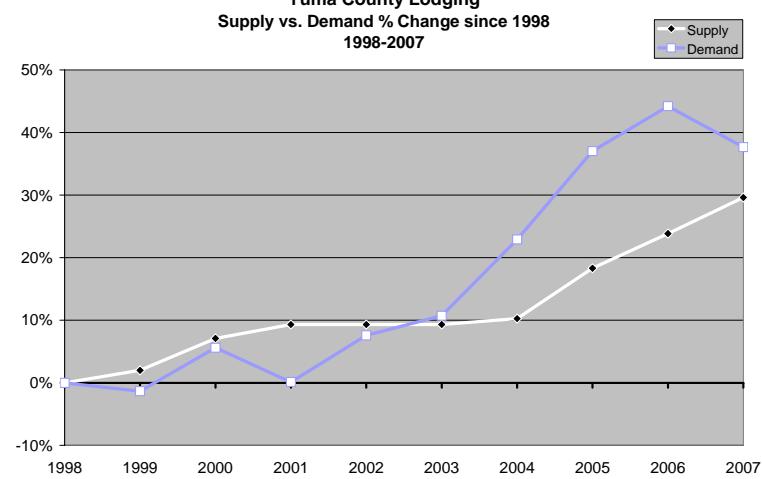
Yuma County Lodging
Average Daily Rate(ADR) 1998-2007



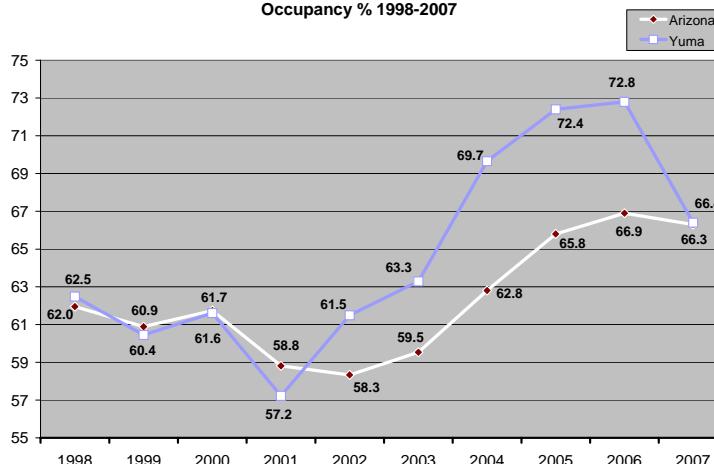
Yuma County Lodging
Supply and Demand 1998-2007
Rooms in thousands*



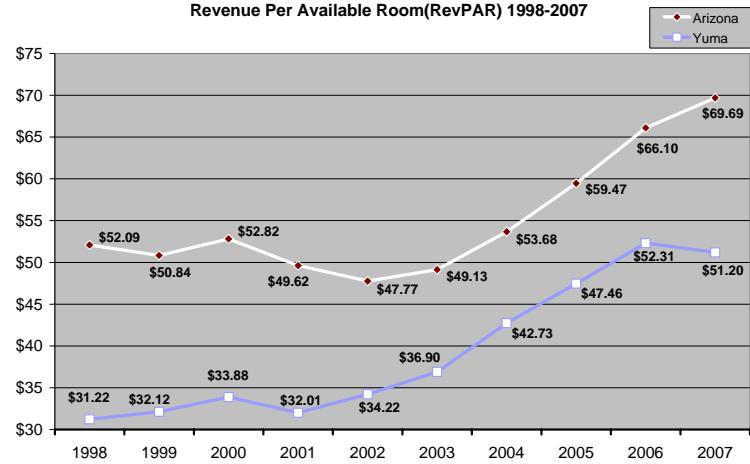
Yuma County Lodging
Supply vs. Demand % Change since 1998
1998-2007



Yuma County vs. Arizona Lodging
Occupancy % 1998-2007



Yuma County vs. Arizona Lodging
Revenue Per Available Room(RevPAR) 1998-2007



Source: Smith Travel Research